

TOWN OF DAVIE

TOWN COUNCIL AGENDA REPORT

TO: Mayor and Council members

FROM/PHONE: William (Bill) F. Underwood, II / 797-1050

PREPARED BY: William (Bill) F. Underwood, II / 797-1050

SUBJECT: Resolution

AFFECTED DISTRICT: Townwide

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING THE ISSUANCE OF PUBLIC IMPROVEMENT REVENUE BONDS OF THE TOWN OF DAVIE, FLORIDA, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$10,000,000 FOR THE PURPOSE OF FINANCING OR REIMBURSING THE COST OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS OF THE TOWN, AND PAYING COSTS OF ISSUANCE OF THE BONDS; AWARDING THE SALE OF THE BONDS TO WACHOVIA BANK, N.A.; PROVIDING FOR SECURITY FOR THE BONDS; CONTAINING OTHER PROVISIONS RELATING TO THE BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

REPORT IN BRIEF: The Town Council previously approved 5-year capital improvement programs in fiscal years 2004 and 2005 and identified approximately \$15 million in projects that needed to be financed through long term debt. The Town also indicated the need to issue debt by approving various resolutions of intent to reimburse current funds used for projects. In order to take advantage of the annual bank qualified issuance cap of \$10 million for calendar year 2004, the Town completed a competitive request for proposal process which requires that the closing take place prior to the end of 2004.

PREVIOUS ACTIONS:

Adoption of the FY 2004-2008 Capital Improvement Program by Ordinance 2003-026.
Adoption of the FY2005-2009 Capital Improvement Program by Resolution R2004-138.
Resolution 2004-241 Notice of Intent of the Town to be reimbursed for capital project costs through the issuance of tax exempt debt, estimated not to exceed \$4,500,000.
Resolution 2003-311 Notice of Intent of the Town to be reimbursed for capital project costs through the issuance of tax exempt debt, estimated not to exceed \$4,500,000.
Resolution 2002-316 Notice of Intent of the Town to be reimbursed for capital project costs through the issuance of tax exempt debt, estimated not to exceed \$950,000.

CONCURRENCES: The recommended debt agreement has been reviewed by the Budget and Finance Director and Town Attorney who concur on the award.

FISCAL IMPACT:

Has request been budgeted? n/a (for FY 2005 only)

If yes, expected cost-

Account Name:

Additional Comments: Repayment of bond principal and interest in future years will be budgeted as part of the Town's debt service budget.

RECOMMENDATION(S): Motion to approve the resolution.

Attachment(s): **Resolution and all backup will be provided under separate cover.**